

Furniture Market Poised for Significant Growth, Projected to Reach \$ 8,77,438.20 million by 2031

Online retailing and increase in demand for multifunctional furniture presents significant opportunities for growth of the North America furniture market.

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220U, UNITED STATE, July 18, 2023 /

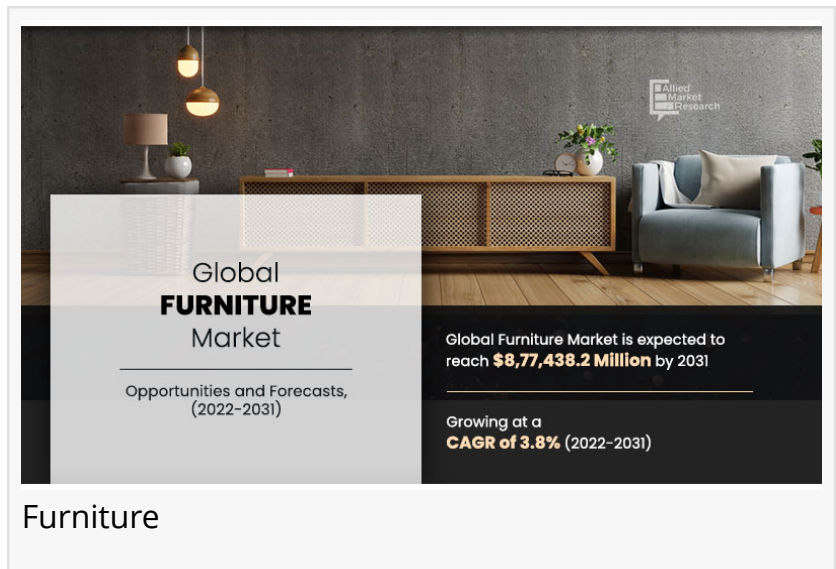
EINPresswire.com/ -- Global demand for furniture is expected to increase, owing to rapid urbanization and high purchasing power of millennial

generation. The residential segment dominates the market, owing to growing phase of infrastructure and the real estate market. Moreover, advance technology of manufacturing has lowered the cost and time for manufacturing. However, manufacturers believe that rise in raw material prices would have a long-term impact on the market and hamper growth of market during the forecast period

According to a new report published by Allied Market Research, titled, "[global furniture market](#) by type, distribution channel, and region: global opportunity analysis and industry forecast, 2020–2031," the global furniture market size was valued at \$ 5,56,367.80 million in 2020, and is projected to reach \$ 8,77,438.20 million by 2031, registering a CAGR of 3.8% from 2022 to 2031. Furniture are objects used to support various human activities such as seating, eating, and sleeping. Furniture are also used to hold and position an object at certain required height either to store things or for aesthetic appeal. Depending on end use, furniture designs can be modified through machine-based processes and handcrafting. Furniture manufacturing involves highly skilled and creative professionals.

Request For Sample :- <https://www.alliedmarketresearch.com/request-sample/5147>

The residential segment in the furniture market is anticipated to have the highest market share



during the forecast period. Rise in global economy has increased the spending capacity of consumers, which, in turn, has led to rise in sales of branded furniture items in the furniture market. Growing phase of the infrastructure and real estate market has led to rise in demand for residential furniture products in various country across the globe.

The furniture market is driven by emerging new species of wood tree for furniture manufacturing and marketing through internet are some of the factors that are expected boost the market growth. Furthermore, the furniture market is driven by various factors such as rise in disposable income, growth of real estate and hospitality industries, and demand for luxury and premium furniture from certain consumer sections. In addition, increase in government investments in infrastructural development boosts demand for the furniture products in the residential and commercial sector in the future. Integration of internet of things into furniture products is projected to further escalate the furniture market growth. Moreover, development of automated manufacturing system is anticipated to have a significant impact on the industry during the forecast period. Furthermore, demand for versatile and multi-functional products that offer portability and can easily be accommodated in small spaces also drives the market growth.

The global furniture market is segmented on the basis of type, distribution channel, and region. By type, it is classified into RTA, residential, and commercial. The distribution channel comprises supermarkets & hypermarkets, specialty stores, e-commerce, and others. Region wise, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, Spain, the UK, Italy, France, and rest of Europe), Asia-Pacific (China, India, Japan, Australia, South Korea, and rest of Asia-Pacific), and LAMEA (Brazil, South Africa, Saudi Arabia, the UAE, and rest of LAMEA)..

The commercial segment is expected to grow comparatively faster than other types witnessing a CAGR of 4.1%. Growth of the segment is driven by large enterprises, corporates, and even emerging small companies that are investing heavily in furnishing and interiors of office spaces to provide employees with comfortable and productive environments. Thus, vendors are designing office furniture that offers better comfort and minimizes stress. In addition, smart furniture is also gaining popularity.

Request For Customization :- <https://www.alliedmarketresearch.com/request-for-customization/5147>

On the basis of region, the market is dominated by North America, particularly owing to large domestic demand coupled with rise in disposable income and change in lifestyle of consumer across the region. Moreover, integration of internet of things into furniture products and development of automated manufacturing system are anticipated to have a significant impact on the furniture industry during the forecast period. In addition, LAMEA is expected to witness a 4.1% CAGR during the forecast period.

Key findings of the study

By type, the residential segment accounted for the highest furniture market share in 2020, growing at a CAGR of 3.6% from 2022 to 2031.

By distribution, the specialty stores segment accounted for about 48.8% share of the furniture market share in 2020, and is expected to experience growth at CAGR of 3.5%.

Region wise, North America accounted for about 37.1% of the furniture market size in 2020, and is expected to grow at a CAGR of 3.6%.

By type, the commercial segment accounted for 29.3% market share in 2020, growing at a CAGR of 4.1% from 2022 to 2031.

Region wise, Asia-Pacific market and is expected to grow at the highest CAGR of 4.6%.

The key players operating in the furniture industry are Haworth, Inc., Inter IKEA Systems BV, Steelcase Inc., Masco Corporation, HNI Corporation, L. & J.G. STICKLEY, INC., Kimball International, Inc., Okamura Corporation, Heritage Home Group LLC, and Durham Furniture Inc.

Buy Now :- <https://www.alliedmarketresearch.com/checkout-final/9ad6e109e4cf3cdf16af9e3dd8273e70>

The Study Will Help the Readers-

1. Acknowledge the complete market dynamics.
2. Inspect the competitive scenario along with the future market landscape with the help of different strictures such as Porter's five forces and parent/peer market.
3. Understand the impact of government regulations during the Covid-19 pandemic and evaluate the market throughout the global health crisis.
4. Consider the portfolios of the major market players operational in the market coupled with the comprehensive study of the products and services they offer.

Similar Reports :-

o Kitchen Appliances Market Expected to Reach \$377.70 Billion by 2027

<https://www.alliedmarketresearch.com/kitchen-appliances-market>

o Household Vacuum Cleaners Market Expected to Reach \$29,133.8 Million by 2031 Allied Market Research

<https://www.alliedmarketresearch.com/household-vacuum-cleaners-market>

o Reverse Osmosis Membrane Market Expected to Reach \$13.5 Billion by 2025

<https://www.alliedmarketresearch.com/reverse-osmosis-membrane-market>

o Point-of-Entry Water Treatment Systems Market Expected to Reach \$13,532.5 Million by 2031-
Allied Market Research

<https://www.alliedmarketresearch.com/water-treatment-systems-point-of-entry-market>

o Toothpaste Market Expected to Reach 24.5 Billion by 2027—Allied Market Research

<https://www.alliedmarketresearch.com/toothpaste-market-A11278>

o Homewares Market Expected to Reach \$2,028.68 billion by 2028—Allied Market Research

<https://www.alliedmarketresearch.com/homewares-market-A10640>

David Correa

Allied Analytics LLP

1 800-792-5285

[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/644942016>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.